



Mr. OUSSAMA AI KAISSI
Chief Executive Officer
The Islamic Corporation for the Insurance of Investment & Export Credit (ICIEC)

Ref. ESK/MD 24:007
Date: 15th April 2024

Subject: ESKADENIA Software Systems Implementation Project at ICIEC

السلام عليكم ورحمة الله وبركاته

Dear Mr. KAISSI,

I trust you had a blessed holy month of Ramadan and an enjoyable EID holiday.

I would like first to update you on the status of the ICIEC Credit Insurance Project after we received the final Change Request for the additional requirement in the beginning of this year. The ESKADENIA team has been working very hard to finish the agreed development of the Change Request and the Data Migration for the past years. We plan to send our team to be at ICIEC to start the three weeks long remaining Points Verifications and User Acceptance Test by the 28th of April. We plan also to Insha Allah go live on the 2nd of June as mutually agreed.

You are very well aware that ESKADENIA has incurred huge losses in this very time consuming and sophisticated project. ESKADENIA agreed in Statement of Work Number 1 to use a total of 1,715 Man Days to cover all activities need to deliver the project. The Statement of Work Number 1 governing these Man Days was signed in February 2019 but more than five years later we are still working on the project even though the initial plan was to conclude the project within a period of 12 months.

Our staff estimate that we have, so far put more than 5,500 Man Days on the project. Our current personnel costs have also become very much higher than six years ago when we sent our Financial Proposal to ICIEC as competent software developers' costs have substantially increased since 2018.

The Master Services Agreement between ICIEC and ESKADENIA mentions in a number of places such scenarios where ICIEC could compensate ESKADENIA for the additionally needed Man Days. It is therefore that we ask you kindly to consider this situation and support and compensate ESKADENIA as a long-term partner of ICIEC. We specifically believe that ICIEC could do the following;

1. Cover the cost of the more than 3,500 Man Days of offsite persistent work,
2. Cover the cost of the accommodation, flight tickets, per diem and transportation while our staff are onsite for the UAT and Live Support activities.

ESKADENIA is committed to the success of the project and the long-term partnership with ICIEC and assures you of our good intentions. We hope for your positive response as we are sure that we are very close to making this project a great success for both parties in the few weeks ahead.

With our best regards

Nael Salah
Managing Director
ESKADENIA Software